

Massachusetts Department of Revenue

Monthly Report of Tax Collections through September 30, 2005 (in thousands)

Tax or Excise	September 2004	September 2005	2004-2005 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Year - to - Date Benchmark Range ¹ (in millions)	
			Amount	Percent			Amount	Percent	Low - High	
TOTAL DOR TAXES	\$1,691,268	\$1,934,018	\$242,750	14.4%	\$3,999,166	\$4,315,071	\$315,905	7.9%	\$3,999 - 4,279	
INCOME TAX	\$907,871	\$1,026,071	\$118,200	13.0%	\$2,188,460	\$2,341,596	\$153,136	7.0%		
Tax Withheld	\$578,957	\$626,919	\$47,962	8.3%	\$1,808,474	\$1,900,342	\$91,868	5.1%		
SALES & USE TAXES²	\$315,742	\$326,772	\$11,030	3.5%	\$996,691	\$1,050,345	\$53,654	5.4%		
Tangible Property	\$194,956	\$204,823	\$9,867	5.1%	\$636,135	\$660,336	\$24,201	3.8%		
CORPORATION EXCISE	\$196,732	\$230,342	\$33,610	17.1%	\$241,754	\$291,280	\$49,526	20.5%		
BUSINESS EXCISES	\$123,405	\$202,965	\$79,560	64.5%	\$131,917	\$211,064	\$79,147	60.0%		
OTHER EXCISES	\$147,518	\$147,867	\$349	0.2%	\$440,344	\$420,787	(\$19,557)	-4.4%		

Tax or Excise	September 2004	September 2005	2004-2005 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Actual 2005	FY2006 Estimate	FY2005-FY2006 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,691,268	\$1,934,018	\$242,750	14%	\$3,999,166	\$4,315,071	\$315,905	8%	\$16,970,272	\$17,332,674	2.1%
NON-DOR TAXES	\$6,553	\$7,190	\$637	10%	\$17,956	\$19,791	\$1,835	10%	\$117,630	\$114,825	-2.4%
Beano 3/5ths	\$220	\$103	(\$117)	-53%	\$514	\$338	(\$176)	-34%	\$2,055	\$2,963	44.2%
Raffles & Bazaars	\$82	\$171	\$89	109%	\$183	\$319	\$137	75%	\$1,038	\$1,072	3.2%
Special Insurance Brokers	\$77	\$30	(\$47)	-61%	\$93	\$775	\$682	734%	\$29,480	\$30,938	4.9%
UI Surcharges	\$202	\$81	(\$121)	-60%	\$5,230	\$5,154	(\$77)	-1%	\$21,135	\$22,404	6.0%
Boxing	\$0	\$6	\$6	N/A	\$0	\$6	\$6	N/A	\$90	\$27	-69.8%
Deeds, Sec. of State	\$5,973	\$6,799	\$826	14%	\$11,936	\$13,199	\$1,263	11%	\$63,831	\$57,421	-10.0%
TOTAL TAXES	\$1,697,821	\$1,941,207	\$243,387	14%	\$4,017,122	\$4,334,862	\$317,740	8%	\$17,087,902	\$17,447,500	2.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$60,518	\$54,730	(\$5,788)	-10%	\$176,202	\$178,459	\$2,257	1%	\$704,809	\$712,586	1.1%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	\$36,273	\$38,311	\$2,039	6%	\$69,248	\$124,921	\$55,674	80%	\$395,700	\$488,700	23.5%
TOTAL TAXES FOR BUDGET	\$1,601,030	\$1,848,166	\$247,135	15%	\$3,771,673	\$4,031,482	\$259,810	7%	\$15,987,394	\$16,246,214	1.6%
OTHER DOR REVENUE	\$26,524	\$27,417	\$893	3%	\$70,425	\$76,556	\$6,131	9%	\$335,220	\$354,268	5.7%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,218	\$1,560	\$343	28%	\$3,906	\$4,734	\$828	21%	\$16,269	\$20,486	25.9%
Rooms	\$9,113	\$9,242	\$128	1%	\$25,524	\$26,432	\$908	4%	\$75,490	\$82,134	8.8%
Urban Redevelopment Excise	\$250	\$170	(\$80)	N/A	\$216	\$976	\$759	N/A	\$49,874	\$50,938	2.1%
Departmental Fees, Licenses, etc.	\$679	\$981	\$301	44%	\$1,487	\$5,272	\$3,785	255%	\$10,924	\$9,635	-11.8%
County Correction Fund: Deeds	\$927	\$986	\$58	6%	\$1,874	\$1,897	\$23	1%	\$9,902	\$8,378	-15.4%
Community Preservation Trust	\$3,512	\$3,662	\$150	4%	\$7,083	\$6,831	(\$252)	-4%	\$37,406	\$37,000	-1.1%
Local Rental Veh (Conv Ctr)	\$0	\$0	(\$0)	N/A	\$274	\$279	\$5	2%	\$1,023	\$998	-2.4%
Convention Center Fund ³	\$3,237	\$3,817	\$580	18%	\$13,790	\$14,844	\$1,053	8%	\$50,561	\$55,996	10.7%
County Recording Fees	\$4,239	\$4,298	\$60	1%	\$8,476	\$8,285	(\$191)	-2%	\$45,662	\$50,699	11.0%
Abandoned Deposits (Bottle)	\$3,349	\$2,701	(\$648)	-19%	\$7,471	\$6,706	(\$765)	-10%	\$36,817	\$36,620	-0.5%
Embarkation Fees	\$0	\$0	\$0	NA	\$323	\$300	(\$23)	-7%	\$1,293	\$1,386	7.2%
TOTAL TAX & OTHER REVENUE	\$1,724,344	\$1,968,625	\$244,280	14%	\$4,087,547	\$4,411,418	\$323,871	8%	\$17,423,123	\$17,801,768	2.2%

Detail may not add to total because of rounding.

¹ The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after September 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

September Collections (in thousands)

September Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
	September 2003	September 2004	2003-2004 Growth	September 2005	2004-2005 Growth	YTD FY2004	YTD FY2005	FY2004-FY2005 Growth	YTD FY2006	FY2005-FY2006 Growth	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
INCOME TAX	\$839,739	\$907,871	8.1%	\$1,026,071	13.0%	\$2,021,071	\$2,188,460	8.3%	\$2,341,596	7.0%	\$9,690,270	\$9,786,703	1.0%
Estimated Payments ¹	\$310,848	\$343,868	10.6%	\$411,607	19.7%	\$409,030	\$438,187	7.1%	\$482,544	10.1%	\$1,972,425	\$1,928,358	-2.2%
Tax Withheld	\$573,179	\$578,957	1.0%	\$626,919	8.3%	\$1,727,905	\$1,808,474	4.7%	\$1,900,342	5.1%	\$7,674,061	\$7,998,254	4.2%
Returns & Bills	\$18,912	\$19,886	5.2%	\$23,058	16.0%	\$55,061	\$65,015	18.1%	\$74,020	13.9%	\$1,440,715	\$1,267,497	-12.0%
Refunds ¹	\$63,200	\$34,840	-44.9%	\$35,513	1.9%	\$170,926	\$123,216	-27.9%	\$115,310	-6.4%	\$1,396,931	\$1,407,406	0.7%
SALES & USE TAXES ²⁻³	\$313,641	\$315,742	0.7%	\$326,772	3.5%	\$960,980	\$996,691	3.7%	\$1,050,345	5.4%	\$3,886,416	\$4,066,072	4.6%
Tangible Property	\$190,740	\$194,956	2.2%	\$204,823	5.1%	\$586,239	\$636,135	8.5%	\$660,336	3.8%	\$2,542,618	\$2,635,942	3.7%
Services	\$14,831	\$15,257	2.9%	\$21,915	43.6%	\$53,862	\$47,560	-11.7%	\$65,271	37.2%	\$204,031	\$235,201	15.3%
Meals	\$49,679	\$52,307	5.3%	\$53,120	1.6%	\$140,297	\$154,834	10.4%	\$158,050	2.1%	\$555,577	\$598,633	7.7%
Motor Vehicles	\$58,391	\$53,222	-8.9%	\$46,914	-11.9%	\$180,582	\$158,162	-12.4%	\$166,687	5.4%	\$584,188	\$596,297	2.1%
CORPORATION EXCISE	\$211,769	\$196,732	-7.1%	\$230,342	17.1%	\$247,395	\$241,754	-2.3%	\$291,280	20.5%	\$1,062,722	\$1,156,085	8.8%
Estimated Payments ¹	\$182,686	\$233,016	27.6%	\$305,283	31.0%	\$245,272	\$290,670	18.5%	\$381,907	31.4%	\$1,140,528	\$1,205,015	5.7%
Returns	\$53,223	\$39,093	-26.5%	\$27,681	-29.2%	\$78,282	\$64,372	-17.8%	\$59,667	-7.3%	\$402,266	\$440,137	9.4%
Bill Payments	\$2,637	\$1,826	-38.3%	\$984	-39.5%	\$4,341	\$16,360	276.9%	\$2,172	-86.7%	\$29,087	\$20,091	-30.9%
Refunds ¹	\$26,777	\$77,003	187.6%	\$103,606	34.5%	\$80,500	\$129,647	61.1%	\$152,467	17.6%	\$509,158	\$509,158	0.0%
BUSINESS EXCISES	\$136,441	\$123,405	-9.6%	\$202,965	64.5%	\$154,792	\$131,917	-14.8%	\$211,064	60.0%	\$642,897	\$655,267	1.9%
Insurance Excise	\$91,566	\$91,377	-0.2%	\$98,330	7.6%	\$93,666	\$93,146	-0.6%	\$100,002	7.4%	\$372,823	\$378,230	1.5%
Estimated Payments ¹	\$90,913	\$91,394	0.5%	\$99,977	9.4%	\$92,880	\$93,931	1.1%	\$101,542	8.1%	\$390,621		
Returns	\$1,055	\$74	-93.0%	\$25	-66.8%	\$1,231	\$351	-71.5%	\$232	-33.9%	\$6,021		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$115	\$33	-71.3%	\$0	-99.2%	\$756		
Refunds ¹	\$402	\$93	-76.9%	\$1,672	1697.5%	\$560	\$1,169	108.8%	\$1,772	51.6%	\$24,575		
Public Utility Excise	\$10,301	\$10,142	-1.5%	\$30,900	204.7%	\$13,882	\$10,863	-21.7%	\$31,252	187.7%	\$71,136	\$70,025	-1.6%
Estimated Payments ¹	\$21,148	\$22,014	4.1%	\$42,567	93.4%	\$23,698	\$22,467	-5.2%	\$42,596	89.6%	\$107,235		
Returns	\$985	\$567	-42.4%	\$2,130	275.7%	\$1,971	\$836	-57.6%	\$2,473	195.8%	\$15,456		
Bill Payments	\$0	\$2	N/A	\$431	N/A	\$204	\$12	-94.1%	\$431	3489.8%	\$14		
Refunds ¹	\$11,832	\$12,442	5.2%	\$14,229	N/A	\$11,990	\$12,451	3.8%	\$14,248	14.4%	\$51,569		
Financial Institution Excise	\$34,574	\$21,886	-36.7%	\$73,736	236.9%	\$47,244	\$27,908	-40.9%	\$79,809	186.0%	\$198,937	\$207,011	4.1

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income

Sep-04	\$15,659	YTD FY2005	\$56,609	Sep-04	\$61,758	YTD FY2005	\$95,321
Sep-05	\$18,658	YTD FY2006	\$53,682	Sep-05	\$81,427	YTD FY2006	\$113,450

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